

Missing

has spent nearly 70 years... to improve the status of...

jobless drifters who have... much of the last 20 years...

erence McEwen, general director... of the San Francisco Office...

georges Simonen turns 85... day, but his household...

The Global Newspaper Edited and Published in Paris...

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 32,617 06/78

PARIS, FRIDAY, FEBRUARY 12, 1988

Table with exchange rates for various currencies like Euro, Dollar, Pound, etc.

ESTABLISHED 1887

Belgian Investors Team With Suez in Fight for Générale

BRUSSELS — A mostly Belgian investors group and Compagnie Financière de Suez of France agreed Thursday to seek control of Société Générale de Belgique SA...

With assets of nearly \$3 billion, Générale is Belgium's biggest company. It controls about one-third of the Belgian economy and has interests in about 1,400 companies worldwide...



André Leysen



EC SUMMIT DEADLOCKED — Chancellor Helmut Kohl of West Germany and Prime Minister Margaret Thatcher of Britain arrived Thursday for a meeting of EC leaders in Brussels...



Reagan Ex-Aide Convicted

Nofziger Is Guilty Of Lobbying His Old Associates

By George Lardner Jr. WASHINGTON Post Service WASHINGTON — Lyn Nofziger, President Ronald Reagan's former political director, was found guilty Thursday of illegally lobbying top presidential aides for private clients after he had left the White House...

Hostile Bids Arouse A Continent's Hostility

By Steven Greenhouse New York Times Service PARIS — It can now be said that the hostile bid has arrived in Europe — and in a big way. Hostile bids certainly become the right word since Carlo de Benedetti stirred so much antagonism with his bid to take control of Société Générale de Belgique...

Mugabe's Shift on Sanctions: A Pocketbook Issue

By Blaine Harden Washington Post Service HARARE, Zimbabwe — Sam Gozo, who runs an import-export business in this black-ruled nation just north of white-ruled South Africa, has a prayer for both the future of his country and the future of his pocketbook...

Soviets to Ease Psychiatric List

MOSCOW (AP) — Soviet psychiatrists said Thursday that they expect to remove two million people from the government's list of mental patients as part of changes intended to prevent psychiatric abuse of healthy people...



SHARDS OF VIOLENCE — An Israeli policeman holding up one of the rocks thrown by Arab youths that shattered the windows of a civilian bus in Jerusalem. Several passengers were injured by rocks and flying glass...

Plans for a 'Heavy' Lira Are Still Afloat in Italy

By Reginald Dale International Herald Tribune More than 40 years after the idea was first conceived as part of the postwar reconstruction of Italy, the humble Italian lira may soon take its place alongside the dollar and the Deutsche mark as a weighty and respected currency unit...

Kiosk advertisement with map of Europe and text about Soviet psychiatric list.

PLO's 'Exodus' Ship Hits a Raw Nerve in Israel

By John Kifner New York Times Service JERUSALEM — Furious Israeli officials have vowed that they will not allow a ship carrying Palestinian deportees to dock in Israel. The ship, chartered by the Palestine Liberation Organization and named al Awda (the Return), is supposed to leave Athens with 135 Palestinians who have been deported by Israel over the years along with PLO members and supporters and journalists...

There's much more to Miami than 'Miami Vice' in Travel

Travel advertisement for Miami with details on flights and services.

Calgary's Other Games: Wheeling, Dealing, Bronco-Busting

By Herbert H. Denton Washington Post Service CALGARY, Alberta — This gleaming metropolis on the edge of the Canadian Rockies, whose skyscrapers rose from the gently rolling prairie little more than two decades ago, is the most American of Canada's major cities. There are cowboys here but with peculiarly Canadian features that they do not always acknowledge...

Vertical sidebar with various advertisements including hotels, flights, and classifieds.



BRIEFS

War Prisoners
Thursday it was releasing 1,014
U.S.-backed South Vietnam
education camps since 1975.

Conditions for Space
onald Reagan announced on
turn commercial space activity
developing technologies to

in Pakistan
director of the pro-rebel Afghan
army, was shot to death last
week.

Beirut Hostages
kidnappers holding four college
students, threatened Thursday to
execute them unless an
Arabian unrest in the Israeli-

at Sales to Iran
officials said Thursday they
edish speedboats, used by Iran
vessels are not war material.

Will Meet in Bern
Secretary Frank C. Carlucci
will meet in Switzerland to
control and military issues.

PD DATE
k at Rush Hour
Lisbon subway held a rush-hour
transport workers' demonstration.

cketbook Issue
Mugabe tried again to
his government today
executives that imposed for
ould not be granted for
chased in South Africa
howls from the business
unity, that sanction, not
d.

DOONESBURY
The lessons of these
retrials appear not to have
on Mr. Mugabe. In an
led "Struggle for Southern
in the current issue of Foreign
" in the current issue of Foreign
fairly. Mr. Mugabe writes:
"It became clear that some
states are not able to
ations because their econo-
led into the South Africa
mony like Siamese twins.
In the article, Mr. Mugabe
into a new sanction
into the front-line states.
"Although unable to do so
ves they urge those who
pecially the big powers —
opt sanctions," he writes.
But Zimbabwe has taken
d among front-line states
ing to reduce regional
ration dependence on South
Over the past three years
ing to Western diplomats
s committed cost of about
an annual cost of about
illion to guard transpor-
es through Mozambique.
In the past four years,
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Cross, managing direc-
of the mine-union
are of the mine-union
ing committee that is
alternative transpor-
ues for the front-line states.

Poll in New Hampshire Shows Dole Closing on Bush's Once-Solid Lead

By Edward Walsh and James R. Dickenson
Washington Post Service
NASHUA, New Hampshire — A new poll shows Senator Bob Dole closing the gap between himself and Vice President George Bush, putting him within striking distance of victory in the first U.S. presidential primary next week.

Such a result could end Mr. Dole's campaign and give Mr. Bush a second round. Mr. Dole's support has slipped to 33 percent, compared with 29 percent for Mr. Bush. The results represent a net gain of six percentage points for Mr. Dole in the first day after winning the Iowa Republican caucus. Mr. Bush finished third, behind Pat Robertson, the former religious broadcaster.

Mr. Dole, meanwhile, shifted from weeks of tough, direct attacks on Mr. Bush to carefully sidestepping invitations to criticize the vice president. At one point, he denied that a statement that presidents and presidential candidates should make themselves available frequently to the news media was a "red herring" for Mr. Bush.

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Vice President George Bush conferring with President Reagan at the White House this week after the results of the Iowa caucuses.

Needing to Win, Dukakis Turns Up Heat

By Robin Toner
New York Times Service
MANCHESTER, New Hampshire — The campaign of Governor Michael S. Dukakis is actively aware of the stakes in New Hampshire. Asked whether his presidential bid could survive a loss in the primary on Tuesday, Mr. Dukakis's reply was a single word: "No."

But he was quick to respond to charges, such as Mr. Simon's description of him as a technocrat. "Paul's struggling," Mr. Dukakis said of the Illinois senator Wednesday. "I understand that."

Paul Simon is "talking about the '40s and '50s," Mr. Dukakis said at another point. "We're talking about the '90s and the 21st century."

Mr. Dukakis enters the final stretch of the New Hampshire campaign with a formidable lead in most polls. Two public polls made public on Wednesday showed Mr. Dukakis getting a lift from his victory in the Iowa caucuses.

U.S. to Reduce Forces In Battle to Save Money Army Shrinking to 772,600 Troops To Finance New Weapons Orders

By George C. Wilson
Washington Post Service
WASHINGTON — The U.S. Army will shrink to a 10-year low of 772,600 soldiers this budget year and may drop to pre-Korean War levels to free money needed to pay for weapons it ordered during the boom days of President Ronald Reagan's military buildup.

Mr. Ambrose's preference for hardware over manpower conflicts with the views of many generals who have complained that the army is too small to meet commitments worldwide and does not have the training base needed to prepare draftees to reinforce and replace volunteer troops.

The fiscal 1989 budget to be disclosed next week is expected to reveal only the first part of the biggest military retrenchment since Mr. Reagan took office in 1981.

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Colombia Drug Cartel Is Linked to Contras

WASHINGTON — The Medellín drug cartel of Colombia made \$200 million a month in profits in the United States, laundered the cash through Panamanian banks and spent some of the money to support the Contras fighting the Nicaraguan government, an imprisoned accountant testified Thursday.

Reuters Rejects News Embargo Of U.S. Journal

NEW YORK — In a move that could change the way medical news is reported, Reuters will no longer feel bound to observe an embargo on reporting material from the New England Journal of Medicine, according to Desmond Maberley, head of Reuters in the United States.

U.S. Homosexuals Win Legal Point

WASHINGTON — A San Francisco court decision that struck down the U.S. Army's ban on homosexuals appears to be the first in which a federal appeals court has ruled that discrimination against homosexuals violates the equal-protection clause of the Constitution.

Japan Violating Ban On Whaling, U.S. Says

WASHINGTON — Commerce Secretary C. William Verity Jr. Wednesday declared Japan in violation of a moratorium on commercial whaling. A spokesman for Mr. Verity said he might recommend an embargo on imports of fish from Japan.

Kurt Adler, Revitalizer of San Francisco Opera, Dies at 82

By John Rockwell
New York Times Service
Kurt Herbert Adler, 82, a Viennese-born conductor who led the San Francisco Opera for 28 years until his retirement in 1981, died after a heart attack Tuesday.

9 Are Drowned in Portugal

BRAGA, Portugal — Eight teenagers and the driver of a minibus were missing and believed drowned Thursday after the vehicle skidded off a road into a dam near this northern Portuguese town.

In Munich, your preferred choice is Hotel Bayerischer Hof

A deluxe hotel of international renown with great traditions and an elegant, intimate atmosphere situated in the heart of Munich. Directly opposite the famous cathedral at the beginning of the pedestrian precinct. Luxurious appointments with many valuable antiques.

Japan Violating Ban On Whaling, U.S. Says

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Marlboro advertisement featuring a man in a suit and hat smoking a cigarette. The text reads: 'Marlboro, the number one selling cigarette in the world.' There are also images of Marlboro cigarette packs.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Help the Soviets Leave

The United States has been trying for eight years to drive Soviet troops from Afghanistan. On Monday, Mikhail Gorbachev announced that the troops would all be gone by March 1989 if the United States kept its pledge to stop aiding the Afghan rebels.

What's Austria Up To?

To meet the international clamor over the wartime record of Austria's president, Kurt Waldheim, the Austrian government constituted a panel of military historians.

Keep the PLO Mission

The law ordering the closing of the Palestine Liberation Organization's observer mission at the United Nations affronts American traditions and violates U.S. obligations.

Other Comment

Unilateral Soviet Withdrawal
So finally the Soviet leadership has decided to withdraw its troops from Afghanistan unilaterally. Clearly it is the unilateral nature of the decision that deserves to be noted.

Architect Gorbachev Has Designs on Europe

By Pierre Lellouche

MOSCOW—After having spent his first three years in power focusing almost exclusively on the United States, Mikhail Gorbachev is on the verge of a major diplomatic offensive toward Western Europe.

Arms Control Can Be Bad for You

By Nicholas Wade

NEW YORK—What did the rise of Japanese militarism 60 years ago and the German pocket battleships of World War II have in common? Both may have been fostered by the major arms control agreements of the years between the world wars.

The 1988 Election Issue for Americans Is Decline

By John B. Judis

WASHINGTON—The last two American presidential elections have been fought over the issue of which party was better equipped to arrest national decline.

New Hampshire: Look Behind the White Steeples

By Henry Allen

MANCHESTER, New Hampshire—New Hampshire is a grand. Which is to say that behind that idyllic of white-steeped, sleigh-belled, town-meeting, republican-with-a-small-R America lurks a hidden and much more real New Hampshire.

Washington And Bonn: Malentendu

By Hobart Rowen

WASHINGTON—The summit session last week between the U.S. Treasury secretary, James Baker, and the West German finance minister, Gerhard Stoltenberg, was overshadowed by the international economic cooperation, which fell to a low with the October market crash.

Pétain of War Memorial

Paris, Feb. 12 (AP)—The new war memorial in Paris, designed by the architect Jean Renaudie, has been criticized by some as a 'Pétain of War Memorial.'

Are Russians Using Alaska? U.S. Checking

WASHINGTON—The U.S. Coast Guard is checking reports that the Soviet Navy is using Alaska waters to test its nuclear submarines.

100, 75 AND 50 YEARS AGO

1888: The Senator Won
NEW YORK—The Extradition Treaty with England has been laid aside indefinitely because of the obstreperousness of Senator Riddleberger of Virginia.
1938: King Takes Power
BUCHAREST—With the country under martial law and the civil administration under the control of the army, Romania today (Feb. 11) passed out of a free constitutional regime into a military dictatorship.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1988-1992
KATHARINE GRAHAM, WILLIAM S. FALEY, ARTHUR OCHS SULZBERGER
LEE W. HUBNER, Publisher
WALTER WEISS, News Editor

Japanese De... To Romania... Pétain of War Memorial... Are Russians Using Alaska? U.S. Checking... 100, 75 AND 50 YEARS AGO... 1888: The Senator Won... 1938: King Takes Power

Handwritten text: JPL 101-150

OPINION

Japanese Don't Hand Over To Romanian Commissars

By Richard Reeves

NEW YORK — The idea that there should be limits on foreign ownership of American companies was run up the flagpole in Washington recently, and people lined up to shoot it down. Luckily, the flagpole — Felix Rohatyn of Lazard Freres and Robert Reich of Harvard, among others — were men who like to get their names in the paper, and so are used to taking flak.

The Japanese run their own companies. They come into a foreign factory with the top five levels of management — and they never leave.

well-placed and notable Americans are on Japan's payroll, precisely for the purpose of shooting down such notions. A new reality of public dialogue is that criticizing Japan has become something like criticizing Israel. Both countries have vigilant American constituencies ready to spring to their defense at any suggestion that giving them everything they want might not necessarily be in the American national interest.



LETTERS TO THE EDITOR

Bush Is the Man to Repair U.S. Foreign Policy

I have just returned from Washington where I had a series of meetings with recently retired top-level diplomats, intelligence officials and foreign affairs advisers to private companies. Almost all of them feel that the United States will find itself in even greater trouble than it already is unless George Bush is elected president.

Trading in Submarines

A new item is being added to the assortment of arms traded on the world market: nuclear-powered submarines. Canada proposes to buy such submarines from Britain, and India has leased one from the Soviet Union with the intention of buying several.

Bold Belgian Images

Belgium is not as dull as Mary Blume describes it in "Coloring Belgium: No Bold Images" (Jan. 30). Belgium is, per capita, the first exporter in the world. Its saving rate is as high as Japan's. It has the most castles, museums and historic sites per square mile. Belgium is the only oppressed majority in Europe, the

Wrecked by Stalin: A Plea For 'Ordinary' Survivors

This letter from a Leningrad woman appeared in Literanarny Gazeta in Moscow, which noted that it received more than 10,000 letters on this theme last year.

I AM an attentive reader of yours. I have been reading your paper with interest for a long time. Recently a lot has been written about things that had been forgotten. I read some articles and my heart bleeds. I remember my life and my husband's life. Our generation lived through the difficult 1930s, then the war years, then also the diffi-

cult postwar years. Now the deaths of Kirov, Tukachevsky, Yakir and other innocent victims are written about openly. This is understandable. The fate of great people is in public view. But if even great people did not survive, what can be said about ordinary people?

MEANWHILE

My husband, A. I. Bogomolov, was just such an ordinary person. He was arrested after the end of the Finnish war, sentenced to be shot, then given 10 years, plus five years' deprivation of rights. He spent four years in a camp in the north in appalling conditions. Then came another arrest, another accusation, 15 months in an underground cell. In both cases he did not sign the accusation. He served his time there in the north — 12 years in total.

inquired I was told that this is the law and was referred to the 1955 statute. My husband's rights as a participant in the war were restored only after the last rehabilitation. He is now a Category 1 invalid. He is blind — I read him the articles — and he cries. He gets a pension of 113 rubles, including 15 rubles as a Category 1 invalid "for nursing."

I have written and shall continue to write to all the official bodies because I think the whole thing is unjust. So long as he lives and I have the strength, I shall write about how people like my husband were given no benefits to compensate, however little, for everything they have suffered. They have not wronged their country, but their lives have been wrecked, their families' lives have been wrecked, they were deprived of society's respect, and they were not even given the right to fight, to become honored invalids or war veterans.

GENERAL NEWS

Pétain of Verdun? Or Vichy? A War Memorial Is Sending Ripples Through France

By James M. Markham

VERDUN, France — In the gloomy chamber where the town council convenes, Mayor Jacques Barat-Dupont pointed a stubby finger at the slab bearing the names of Verdun's citizens of honor. In freshly carved wooden letters stood a surname that stirs pride and shame in France: "General Pétain, victor of Verdun."

Marshal Pétain as its puppet head of state. The other is Verdun.

It was at Verdun in February 1916 that General Pétain took command of a front crumbling under the withering fire of German artillery, revived morale and issued orders for the creation of a huge supply effort along a muddy track that eventually became known as "the sacred way."

simple grave on the Ile d'Yeu where he had been imprisoned.

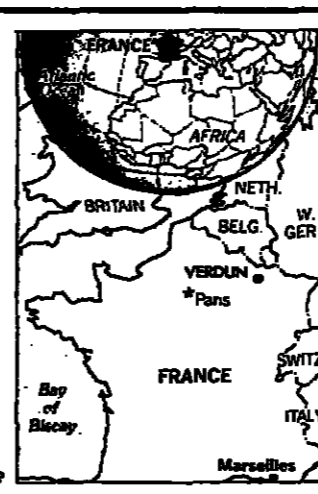
The mayor says he rightfully restored General Pétain's name to the wooden tablet from which it had been vindictively effaced in 1945, and he says he will consider removing it again only if two-thirds of Verdun's 35-member council repudiates him. His foes counter that he is behaving in a high-handed and undemocratic manner.



Verdun lives from the glory and horror of its past. Each year, some 350,000 visitors wander about the nearby shell-pocked battlefields, peering at the bones stored in the towering ossuary and vicariously following the course of the carnage at a military museum.

'I put "general" so there would be no confusion between the hero of Verdun and the marshal of the occupation.'

Jacques Barat-Dupont, Mayor of Verdun



The Pétain project looks rather like the classic solution of a politician in domestic difficulty seeking a distracting foreign adventure. In conversation, the mayor made it plain that restoring the name of Pétain was but a first step in a far bolder project to get the marshal's remains transferred from the obscurity of the Ile d'Yeu to Verdun's municipal cemetery: a sure-fire tourist attraction.

Waldheim Calls Actions Necessary for Survival

VIENNA — President Kurt Waldheim said Thursday that as a soldier in Hitler's army he did not resist war crimes because he wanted to survive.

He also continued to resist pressure that he resign as president of Austria. Like other military men, he did only what was necessary to survive in World War II, the conservative daily Die Presse quoted him as saying in an advance copy of Friday's edition.

in the historians' report, he has pledged to continue in office. His term ends in 1991.

Pressure on Mr. Waldheim to resign has been mounting since the report, and a leading member of Austria's governing coalition has raised the possibility of a joint move to unseat him. Heinz Fischer, parliamentary leader of the Socialist Party, the senior partner in the coalition, said the Waldheim affair was a "burden" on the government and the country.

Are Russians Using Alaska? U.S. Checking

ST. LAWRENCE ISLAND, Alaska — The head of the Alaska National Guard says the U.S. military is investigating whether Soviet soldiers are secretly training on a desolate Alaskan island, but the Pentagon says the evidence is circumstantial at best.

U.S. Is Said to Offer Compromise on SDI Testing

By Joseph Fitchett

BERLIN — The United States is offering a compromise on tests of the Strategic Defense Initiative to make a treaty on cutting intercontinental ballistic missiles possible this year, according to U.S. officials.

testing dependent on decisions by the Congress to approve the funds and then agree to the testing.

"That's the risk that Mr. Gorbachev will have to take if he wants a START treaty now," a U.S. official said, referring to the Strategic Arms Reduction Talks, at which an agreement to reduce long-range nuclear missiles is being sought.

When a Soviet official repeated during the conference Soviet objections to any ultimate acceptance of SDI, a U.S. official responded that "The basic understanding at the highest level during the Washington summit was much clearer than most press reports have indicated."

Several participants interpreted that remark to mean that Mr. Reagan and the Soviet leader, Mikhail S. Gorbachev, have reached an understanding about how work to together on a final breakthrough.

But U.S. officials denied recent press reports that Mr. Reagan had instructed the negotiators in Geneva to seek this Soviet concession.

The thrust of their remarks seemed to indicate a readiness on the part of Mr. Reagan to accept a delay in testing and deploying SDI in order to obtain a START agreement.

"A fuzzy option is being pursued by U.S. negotiators in Geneva, but many U.S. military leaders want some kind broad understanding about the future, and many diplomats believe that you can actually pin down something about what can and cannot be tested in space," a U.S. official said.

Suggesting that the Reagan administration is postponing a public choice until an imminent accord on a START treaty makes it necessary, U.S. officials at the meeting outlined a negotiating strategy aimed both at the Soviet Union and the U.S. Congress.

King Takes Power

With the country in a state of emergency, King Carol I of Romania today took power.

King Carol I of Romania today took power. He was elected to the throne in 1914 and reigned until his death in 1940.

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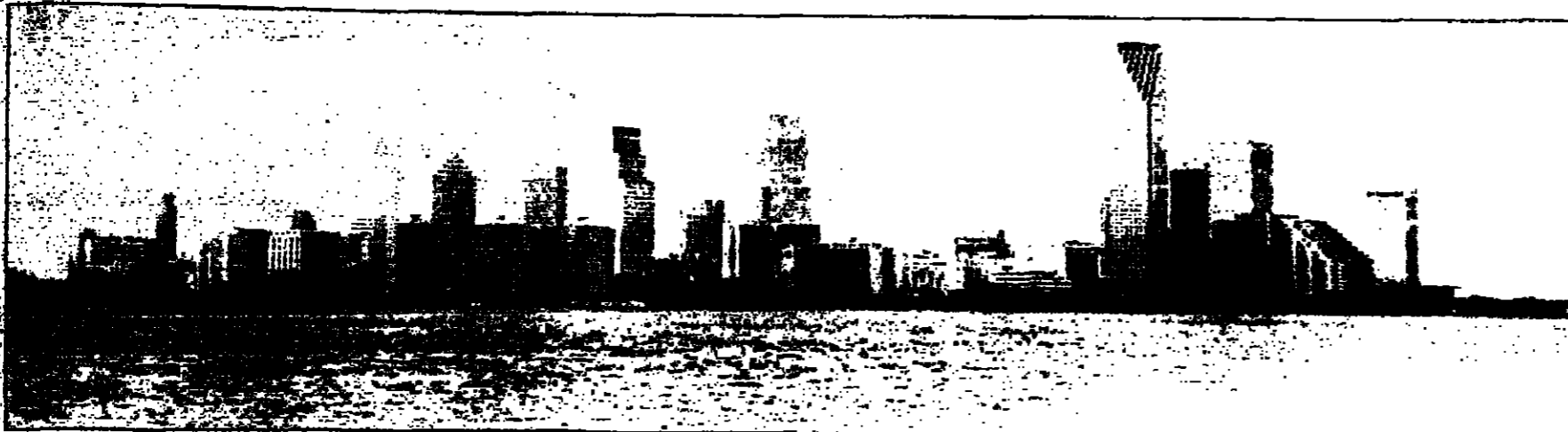




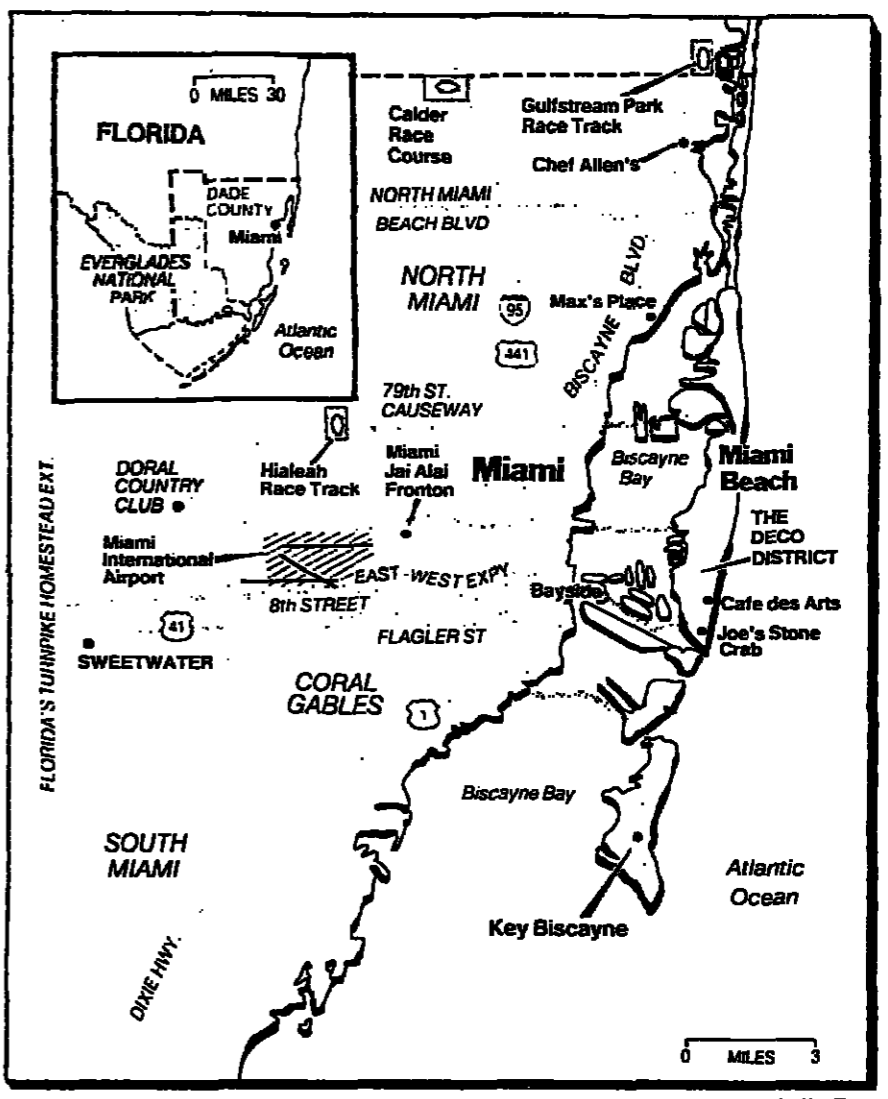




TRAVEL



The skyline as seen from Key Biscayne.



There's More to Miami Than 'Vice'

by Jon Nordheimer

Miami — A friend stopping off in Miami to break up a New York to Buenos Aires trip inquired if there was anything to do in Miami for two days besides the beach. He didn't mean Miami Beach, of course. Everyone knew that was dead, he said, a kind of Far Rockaway with palm trees, and not too many of those.

individuals of wealth and entrepreneurs who first tried to re-create a romantic winter resort heavily influenced by Moorish-Mediterranean designs that were deemed suitable for the continent's only subtropical oasis. Nostalgic relics from the 1920s survive, like the half-acre Venetian Pool that the Coral Gables developer George Merrick had artisans create in the 1920s by carving a swimming pool out of coral rock complete with

as Walt Disney World, not South Florida, became the principal drawing attraction to millions of tourists and the 75-mile-long Miami-Palm Beach coastal corridor turned into a congested megalopolis of more than four million residents. What hasn't changed about Miami is the climate and surrounding beaches and water that made it famous in the first place. On the average it has the best midwinter weather in

Flagler Street selling discounted electronics equipment, cameras and sporting goods to mostly Latin American tourists close, the empty streets are more spooky than dangerous. The police patrol the area around Bay-side, a new flamingo-pink waterfront mall of airy shops, restaurants and a marina on the downtown side of Biscayne Bay across from the cruise ship port, where parking in city garages or lighted median strips is available. Murders have declined in Dade County since the heyday of the cocaine wars earlier in the decade between rival international gangs seeking to control the drugs entering the United States at Miami. Occasionally, innocent bystanders were caught in the crossfire, but many of the victims were hoodlums themselves or family members cut down by assassins. Florida's lax gun control laws, which permit individuals to carry concealed weapons, is a statewide problem, but Miami has the highest number of gunshot cases.

"No, seriously," he persisted. "Is there anything to do in Miami besides get massages?"

I was staggered by the blinkered view of Miami he was perpetrating along with every connoisseur or cruise ship passenger who arrives here believing that "Miami Vice" is an NBC urban documentary.

The reality of metropolitan Miami exists somewhat tentatively between the old myth of a carefree seaside resort and the new television-driven myth of a dangerous, sinister city.

What seems to get lost when conversation turns to Miami as a tourist destination is the diversity of the place, now far more sophisticated than it ever was a generation ago. With the population of Dade County approaching two million residents, nearly half of whom are Spanish-speaking (three-fourths of Cuban origin), the metropolitan area is now the most "foreign" of all American cities and once perhaps rivaled only by San Diego as a warm weather urban seashore that combines big city life with holiday lifestyles.



Cigar-making in Little Havana.

caves, bridges, castle turrets and balconies serving as diving platforms. Miami's long causeways crossing Biscayne Bay, to Miami Beach and Key Biscayne, also serve to expand the city in a way matched by only one other urban area in the state, Tampa-St. Petersburg. Some areas have interesting coastal areas — the Sanibel Island-Captiva barrier islands outside Fort Myers on the Gulf Coast come to mind — but the mainland cities tend to be one-dimensional places of malls connected by long lines of traffic to residential subdivisions. Miami is a city, good or bad, but definitely a city, not an elongated suburb.

Florida outside the Keys, simply because it is at the southern end of a 400-mile peninsula and most cold spells pushing out of the Northwest weaken or stall before they reach Miami. Often a cold front will linger over the central part of the state in a band of showers while the southern tip basks in sunshine. Miami Beach's average daily temperature in March, the height of the winter season, is 71.6 degrees and average rainfall total is 1.95 inches. The corresponding figures for Daytona Beach, 250 miles to the north and the beach closest to Disney World, are 63.8 degrees and 3.56 inches.

Miami isn't by a long shot the carefree Magic City that its promotion machine likes to sell the unwary in travel brochures. Downtown Miami shuts down after office hours. When the blocks of small shops on

at the International Tennis Center. Sport-fishing charters in pursuit of a variety of game fish in the Gulf Stream or in more shallow inland waters are available at a number of marinas, and boats, windsurfers, jet skis and sailboats can be rented. The state's three thoroughbred racing tracks, Hialeah, Gulfstream and Calder, are all within easy reach of Miami, as are two of the best jai-alai frontons, Miami and Dania. Jai-alai, a parimutuel sport in Florida, is of Basque origin and played wickedly fast by two or four agile players on a large walled court called a fronton. Miami can also be a dazzlingly beautiful place if one doesn't concentrate on individual sections that have become eyesores but are showing promising signs of emerging from years of neglect. There can be magical moments — after sunrise, when flights of sea birds glide over Biscayne Bay; nearly every evening, when gold-rimmed puffs of clouds melt into a purple haze far out over the Everglades as the piles of new downtown marble and glass office towers come alive with floodlights, or when the white fleet of cruise ships steams out of port. A car is essential to inspect neighborhoods like Coconut Grove with its distinctive homes, outdoor cafes and bold Mayfair mall, or Coral Gables with its original Mediterra-

nean-style architecture from the 1920s, such as the Biltmore Hotel, and recent revivals of the form in new office buildings, in addition to delightful suburban streets east in cool shade from arching boughs of banyan.

A cautionary note. A definite downside to Miami, as is true in many big cities, is getting lost while driving around and stopping in a high-crime neighborhood to ask directions, especially in the northern part inland from the beaches and bay. An unfortunate number of tourists have been robbed and shot, especially at night, because they didn't take the elementary precaution of obtaining explicit directions before setting off for a restaurant or some other destination.

It may sound hokey, but Miami still looks enchanted when a full moon rises from the dark ocean, splashing its light on stepping palm fronds and dancing off the rippling bays and coves and marinas where luxury boats dip and sway in slips. A drive out to Key Biscayne on such a night, across long Rickenbacker Causeway, with a view of the bold designs of new Brickell Avenue apartment and office buildings and, farther north, the blazing downtown skyline dominating the shoreline while the moon holds the ocean in thrall, will make a believer out of anyone. There's still a lot of magic left in Miami.

Earlier in the century the Miami area drew

As in an aging resort, the Miami area was added to the mythmaking of the fantasy peddlers who first sold it to the world market. The promotion machine persisted even

Key Biscayne, an island just a few minutes' drive from downtown and the airport, has what is considered one of the best public 18-hole golf courses in the country with 14 new public tennis courts a few minutes away

As in an aging resort, the Miami area was added to the mythmaking of the fantasy peddlers who first sold it to the world market. The promotion machine persisted even

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March 1988

28 Monday

29 Tuesday

Greece in the 1990's conference

Prime Minister Andreas Papandreou will head a distinguished group of speakers at the second IHT/American Hellenic Chamber of Commerce conference on "Greece in the 1990's".

The conference will review major new developments in Greece and focus on the impact of government and EC policies which will affect the future business climate.

For complete program details, please send your business card to Kate Housley, Greek Government Conference, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Telex 262009 or tel. (44-1) 379-4302.

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Table with columns: Country/Currency, 12 months + 52 ISSUES SAVINGS, 6 months + 26 ISSUES SAVINGS, 3 months + 13 ISSUES SAVINGS. Rows include Austria, Belgium, Denmark, Finland, France, Germany, Gr. Britain, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Rest of Europe, Rest of Africa, Asia.

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12-2-88



the Royal Society or some learned body, in the hope of further commission. They let them go straight to their agents, or to the desk of the glossy magazine editor. Some luckier than others, Roy Keel, an under-estimated figure at these later-day Unesco fairs, the best chronicles of what is on in the byways of Britain, spoke for many when wrote on an editor's checklist another writer's word: 'Have pen, all roads write anything'.

paper.

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE adv. vol., NYSE adv. amt., etc.

NYSE Index table with columns: High, Low, Close, Chg.

Thursday's NYSE Closing Via The Associated Press

AMEX Diary table with columns: Class, Prev., Adv., Declined, Unchanged, Total Issues, New Issues, New Lows

NASDAQ Index table with columns: Class, Prev., Adv., Declined, Unchanged, Total Issues, New Issues, New Lows

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Chg., Prev.

NYSE Diary table with columns: Class, Prev., Adv., Declined, Unchanged, Total Issues, New Issues, New Lows

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, % of 100

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Class, Prev., Adv., Declined, Unchanged, Total Issues, New Issues, New Lows

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Closes Narrowly Mixed - Table A: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - United Press International. NEW YORK — Prices closed narrowly mixed Thursday on the New York Stock Exchange...

NYSE Closes Narrowly Mixed - Table B: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table C: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table D: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Once an Investor Kodak Falls From... NEW YORK — The price of Kodak's stock shows how a company can undergo a reorganization...

NYSE Closes Narrowly Mixed - Table E: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table F: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table G: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table H: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table I: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Current Interest Rates table with columns: Rate, Term, etc.

NYSE Closes Narrowly Mixed - Table J: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table K: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table L: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table M: 12 Month High, Low, Stock, Div. Yld. PE, etc.

NYSE Closes Narrowly Mixed - Table N: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Interest Rates table with columns: Rate, Term, etc.

Handwritten signature: J. P. ...

MEX Most Actives, MEX Stock Index, and other market data on the far left margin.

Statistics Index

Table with financial statistics including AMEX index, NYSE index, and various market metrics.

FRIDAY, FEBRUARY 12, 1988

WALL STREET WATCH

Once an Investor's Ideal, Kodak Falls From Grace

By VAKTANIG G. VARTAN

NEW YORK — The price action in Eastman Kodak Co.'s stock shows how quickly a Wall Street favorite can undergo a reversal... Kodak was a money manager's dream in 1981...

Last week Kodak set a 52-week low on the Dow Jones index.

On Wednesday, shares of the world's largest maker of photographic products finished at \$41.50, up 25 cents, while the Dow...

But analysts generally described the results as "disappointing," pointing in particular to profits in the final quarter...

Mr. Henderson of Prudential-Bache cut this year's profit estimate to \$4.10 a share, from \$4.20, and the 1989 projection to \$4.65...

After the deal was announced, Eugene G. Glazer of Dean Witter Reynolds downgraded his investment opinion on Kodak to "hold" from "buy."

"The acquisition of Sterling Drug changes the complexion of the company, and the forthcoming huge leveraging of the balance sheet...

Ms. Meeker estimates that Kodak will earn \$3.86 a share this year and \$4.35 in 1989. At current prices, the stock yields 4.4 percent.

"Although we believe that investor uncertainty will put pressure on the stock over the near term," she said, "we believe that the shares offer excellent long-term potential."

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Stocks Surge In Paris

Takeover Fever Lifts Prices 2.9%

PARIS — Prices on the Paris Bourse rose nearly 3 percent Thursday as takeover speculation continued to lift the stock exchange from a trough...

"The fundamentals are good, the dollar is steady, and there's a lot of takeover speculation. This is the best day since last April," a dealer said.

Buying on the rise included the takeover target, the insurance company Compagnie du Midi, the hotel group Accor and the family-owned retailer Docks de France...

But the success in early February of a bid by Seagram Co. of Canada for Martell & Compagnie, the cognac maker...

On Wednesday, Compagnie du Midi said the Italian insurance group Assicurazioni Generali SPA had bought about 9 percent of its capital.

French Privatizations Finance Minister Edouard Balladur said Thursday that the government planned no more sales to the public before the April 24 presidential elections...

He said that he hoped the insurance group Union des Assurances de Paris could be sold during June. Plans to sell UAP in December were put off after the stock market collapse in October.

The Price of 'Miracles': Out of Reach

New-Drug Costs Arouse the Ire of Doctors, Patients

By Andrew Pollack

New York Times Service

SAN FRANCISCO — Armour Pharmaceutical Co. introduced a major drug last October — the first blood-clotting factor for hemophiliacs made using the tools of biotechnology. This pure version of Factor VIII virtually eliminated any chance that hemophiliacs would contract AIDS, hepatitis or other diseases from treatment.

There was one catch: This high-tech drug costs five to eight times as much as older versions, bringing the cost of a year's supply to more than \$25,000 and potentially putting it out of reach of patients for whom it is a matter of life and death.

In the past year or two, a number of new drugs have appeared that are selling for virtually unprecedented prices. These include TPA, for heart attacks; AZT for acquired immune deficiency syndrome, and human growth hormone for dwarfism.

Like the new Factor VIII, the drugs unarguably represent substantial medical advances. But their prices are arousing protests from hospitals and patient groups, and are raising demands for balancing the drug industry's need for profits with the medical needs of patients.

"Where it used to be hundreds of dollars now it's tens of thousands of dollars" for the most expensive drugs, said Arthur M. Zoloth, director of pharmacy services at Virginia Mason Medical Center in Seattle.

The investment will lead to "new products that can treat diseases that heretofore haven't been tackled," he said.

Nevertheless, some critics say the industry is taking advantage of consumers who have no alternatives.

"The drug companies evidently feel that they can get away with whatever the market will bear," said Representative Henry A. Waxman, the California Democrat who is chairman of the House health and environment subcommittee. Because new drugs could mean life or death, "the people have no choice but to pay," Mr. Waxman said.

Determining whether prices are excessive is difficult because drug companies do not release information on their costs and because the definition of an expensive profit is open to debate. But analysts say the new drugs are clearly generating or will generate substantial earnings for their producers, which are already among the most profitable U.S. manufacturers.

The high prices are increasing See DRUGS, Page 13

Source: Company Reports

The New York Times



Michael G. Cunningham, assistant director of pharmaceutical services at the University of California Medical Center.

The High Price of New Drugs

Table with 4 columns: Drug, Manufacturer, Use, Price. Includes TPA, Factor VIII, Lovastatin, AZT, Growth Hormone, and Cyclosporine.

U.S. Retail Sales Rose by a Solid 0.5% in January

Compiled by Our Staff From Department of Commerce

WASHINGTON — U.S. retail sales rose by a stronger-than-expected 0.5 percent in January after a revised 1.2 percent gain in December, the government reported Thursday.

The Commerce Department said that retail establishments sold \$128.1 billion worth of goods in January. It was the highest monthly level since August, when sales hit \$128.9 billion.

January sales were up \$600 million from the December level after adjusting for seasonal variations. The December gain, revised upward on Thursday, was originally reported at 0.7 percent.

But excluding the volatile category of cars, the department said that sales advanced by a modest 0.2 percent last month after a healthy 0.9 percent gain in December.

Since consumer spending accounts for two-thirds of overall economic activity, analysts have been watching the data closely for signs of an economic slowdown since the October stock market collapse.

Economists had expected little if any change in retail sales in January. Allen Sinai, chief economist of The Boston Co., said the report showed "a solid pace of spending through Christmas and beyond."

"Consumer sentiment has rebounded" and "is just below pre-crash levels," he added. Mr. Sinai said the data suggested that the Oct. 19 plunge in stock prices "affected very few families."

The Commerce Department also revised the November advance in retail sales to 0.3 percent, from 0.1 percent.

Much of the January strength came in auto sales, which climbed 1.6 percent following an increase of 1.9 percent in December. Auto sales had slumped in the fall, when dealers discontinued sales incentives on end-of-the-model-year vehicles.

The January sales level of cars reflected a hefty 25.4 percent gain from January 1987, when sales had slumped with the introduction of a new tax law limiting deductibility of interest on consumer loans.

Sales of durable goods, items expected to last three or more years,

increased 1.3 percent in January following a 1.9 percent gain in December.

Sales of furniture and home furnishings climbed 2.6 percent.

Hardware and building supply stores sold 2.9 percent more in January, after a month of no change.

Sales of nondurable goods were unchanged in January after a 0.7 percent gain in December.

Sales at department and other general merchandise stores were up 2.5 percent.

■ New Jobless Claims Dip

The Labor Department said new applications for unemployment insurance benefits fell to a seasonally adjusted 33,000 in the week ended Jan. 30 from 353,000 the previous week. Reuters reported Thursday.

U.K. Banker Says Debt Relief Is No Solution

UNITED PRESS INTERNATIONAL

LONDON — Sir Jeremy Morse, chairman of Lloyds Bank PLC, asserted Thursday that debt relief is no solution to the international loan crisis.

Sir Jeremy said that "the future remains one of inching forward" with the compromise strategy of economic restructuring proposed in 1985 by the U.S. Treasury secretary, James A. Baker 3d.

"Some debt relief may be achieved indirectly through debt conversion," he said at a conference sponsored by the International Herald Tribune and the Inter-American Development Bank.

"But it is not likely to occur directly, as far as I can see, through either default or forgiveness," he said. "And it is not a constructive element in the resolution of the problem, since it undermines the will for structural change and militates against a return to creditworthiness."

U.K.'s Central Bank Supports Wider Role

By Warren Getler

International Herald Tribune

LONDON — Robin Leigh-Pemberton, governor of the Bank of England, said Thursday that central banks must play a more active role as regulators of the securities industry following the October stock market collapse.

His comments paralleled a major recommendation by the U.S. presidential commission investigating the Oct. 19 stock market crash. It recommended the creation of an over-arching regulatory body to monitor the financial markets in the United States and suggested that the U.S. Federal Reserve Board, the central bank, would be best placed for that role.

But Alan Greenspan, the Federal Reserve chairman, has rejected such an expansion of the central bank's responsibilities into the securities market.

However, the Bank of England traditionally has been more closely involved in regulating the domestic financial community than its U.S. counterpart.

On Tuesday, Nicholas Gousson, chairman of the London Stock Exchange, asserted that because of the growing role of banks in the securities industry "and the risks which this brings to the world financial system," central banks

Insider Trading Law

Reuters

LONDON — Britain said Thursday that it would make insider trading on financial markets an extraditable offense in a move to prevent offenders from seeking refuge in other countries.

John Patten, a junior minister in the Home Office, said a proposed government amendment to a Criminal Justice Bill would add insider dealing to the list of crimes covered by Britain's Extradition Act.

"must and will become the prime regulators."

Speaking Thursday to graduates of a local business school on the causes and consequences of the stock market crash, Mr. Leigh-Pemberton did not specifically call for central banks to become the chief regulators of stock markets.

Yet he clearly suggested that there was scope for more involvement in monitoring global securities markets.

"The events of last year have reinforced very strongly my concern that we should promote much

See BANK, Page 15

Currency Rates

Table with columns for City, Bid, Ask, etc., listing exchange rates for various international locations like Amsterdam, Frankfurt, London, etc.

Changes in London, Tokyo and Zurich. Bid and ask rates. New York closing rates. @ Commercial Price; 1 to buy one ounce; @ 1 to buy one dollar; 1 Unit of 100; N.D.: not available; N.A.: not available.

Other Dollar Values

Table with columns for Currency, Bid, Ask, etc., listing rates for various currencies like Argentine, Australian, etc.

Forward Rates

Table with columns for Currency, 30-day, 60-day, 90-day, etc., listing forward exchange rates.

Sources: Interbank Bank (Brisbane); Banca Commerciale Italiana (London); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAH (Geneva, Rio, Atlanta); Goldman (New York). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Table with columns for Deposit type, Dollar, etc., listing interest rates for various Eurocurrency deposits.

Key Money Rates

Table with columns for Deposit type, Rate, etc., listing key money rates.

Asian Dollar Deposits

Table with columns for Deposit type, Rate, etc., listing Asian dollar deposits.

U.S. Money Market Funds

Table with columns for Fund name, Assets, etc., listing U.S. money market funds.

Gold

Table with columns for Location, Price, etc., listing gold prices.

Sources: Reuters; Bank of Tokyo; Commerciale Italiana; Goldman Sachs; Reuters; AP.

Sources: Reuters.

Sources: Reuters.

Sources: Reuters.

Sources: Reuters.

Sources: Reuters.

Sources: Reuters.



WHAT MAKES TDB EXCEPTIONAL? OUR GLOBAL RESOURCES, FOR EXAMPLE

If you know banking, you probably know that TDB is one of the largest banks in Switzerland. What you may not know, however, is that we provide our services - from private banking to foreign exchange - on a worldwide scale.

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TDB did not achieve its present position overnight. The bank was founded in Geneva over a quarter-century ago, and has grown rapidly ever since. While growth remains one of our objectives, it is a point of principle with us to maintain a conservative

ratio of capital to deposits and a high degree of liquidity - sensible strategies in these uncertain times. Finally, while we stay abreast of change, we never neglect the basics. These include our traditional discreet, personal service, closely adapted to individual needs and goals.

TDB - an exceptional bank for the man with exceptional goals. Visit us on your next trip to Switzerland. Or telephone: in Geneva, 021/27 21 11; in Chasso, 091/44 87 83.

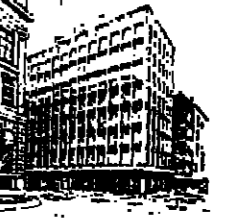
TDB, the 6th largest commercial bank in Switzerland, is an affiliate of American Express Company, which has assets of more than US\$117 billion and shareholders equity in excess of US\$5.7 billion.



TRADE DEVELOPMENT BANK

An American Express company

Trade Development Bank head office in Geneva, at 96-98 rue du Rhône.



Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table of stock market data including NYSE, AMEX, and OTC prices for various companies.

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Company Results

Table of company financial results including revenue, profit, and earnings per share for various firms.

U.S. Futures

Via The Associated Press

Table of U.S. futures market data including prices for various commodities like wheat, corn, and soybeans.

MSE High-Lows

Table of MSE High-Lows for various companies.

AMEX High-Lows

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Murdoch Resists Unions In Call for New Bids

NEW YORK — Rupert Murdoch, the owner of the New York Post, is resisting a union request to reopen bidding on the paper despite the union's contention that two potential buyers would match the \$37 million price and were willing to negotiate work concessions.

U.S. Regulators Meet With Exchange Officials

WASHINGTON — Prowded by Congress, U.S. regulators and leaders of stock and futures exchanges have begun a series of private meetings to discuss how to prevent another stock market collapse, government officials said Thursday.

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CFTC Files Complaint On Pricing by Drexel

WASHINGTON — The Commodity Futures Trading Commission said Thursday that it has charged Drexel Burnham Lambert Inc. in an administrative complaint with helping a customer in an alleged price manipulation scheme.

U.S. Treasuries

Table of U.S. Treasury data including yields and prices for various securities.

Handwritten scribble or signature at the bottom center of the page.

BUSINESS ROUNDUP

7,200 More Workers Face Layoffs in Belgium After Ford U.K. Strike

BRUSSELS — Another 7,200 Ford Motor Co. workers in Belgium will be laid off and production of the Sierra model stopped next Monday as a result of a strike by Ford workers in Britain, a company spokesman said Thursday.

Amstrad Profit Jumps, New Unit Started

LONDON — Amstrad PLC, the consumer electronics company, said Thursday that pretax profit rose 26 percent to £90.1 million (\$156 million) for the half-year to Dec. 31. It also said that it was expanding its continental operations with a wholly-owned subsidiary in Frankfurt.

Norsk Hydro Posts Profit

OSLO — Norsk Hydro A/S, Norway's biggest diversified corporation, said Thursday that it swung decisively into profit last year, reversing 1986 losses, because of firmer aluminum, oil and fertilizer prices.

Loan Losses Jolt Norway's Banks

DnC Result Will Prompt Closer Scrutiny of Borrowers

By Juris Kaza Special to the Herald Tribune STOCKHOLM — Big loan losses at Den norske Creditbank, Norway's largest commercial bank, appear to be symptomatic of increasingly risky lending by Norwegian banks following deregulation in the mid-1980s, banking experts in Oslo say.

Scandinavian Bank in Loss Because of Loan Provisions

LONDON — Scandinavian Bank Group PLC said Thursday that a modestly higher pretax profit of £26.58 million (\$46.83 million) in 1987 became an after-tax loss when it took £27.2 million in provisions against doubtful loans to developing countries.

2 Firms Join Campeau in Bid for Federated

By Isadore Barmash New York Times Service NEW YORK — Edward J. DeBartolo Corp. and Olympia & York Developments Ltd., two major real estate developers, have joined Campeau Corp.'s bid for Federated Department Stores Inc., agreeing to provide \$660 million for the deal.

Eastern in Accord To Delay Shuttle Sale

MIAMI — Eastern Airlines Inc. has agreed to a court-imposed timetable that will delay the sale of its air shuttle unit until at least April 22, the company and the pilots union said Thursday.

DRUGS: For Many Patients, Price of 'Miracles' Is Getting Out of Reach

(Continued from first finance page) pressure on Congress to help keep drugs affordable — either by regulating prices or by helping consumers to pay for them. A special federal appropriation has already been made to help some people pay for AZT, an anti-viral drug that has been shown to prolong life in some AIDS patients.

costs has fallen largely on them, while drug companies have been able to continue to earn relatively high profits, about 13 cents for every dollar of sales in recent years, or three times the average for manufacturing corporations in general.

A major reason for the cost increases, according to the study, is that companies are now working more on chronic diseases, such as cancer and heart disease, rather than on infectious diseases.

'There's no question these are significant advances, but the health care system's not really developed to handle the major impact of these high prices.'

Arthur M. Zoloth, Virginia Mason Medical Center in Seattle

costs for the major drug houses have increased to 15 percent of sales from less than 12 percent in 1980, according to the Pharmaceutical Manufacturers Association, a trade group.

Human growth hormone, for instance, was once extracted from cadavers and was in such short supply that thousands of children were unable to obtain it.

WORLD BALANCED FUND

Société d'investissement à capital variable 2, Boulevard Royal, Luxembourg. R.C. Luxembourg B-24872.

Shareholders are hereby convened to the ANNUAL GENERAL MEETING of shareholders of our company, which will take place at the company's registered office, 2, Boulevard Royal, Luxembourg, on February 19th, 1988 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:

Some others are not biotechnological products. Burroughs Wellcome Co.'s AZT costs \$8,000 a year. Some advanced antibiotics cost three times as much as older products. Merck's new cholesterol-lowering drug, lovastatin, cost \$600 to \$1,000 a year.

WASHINGTON — The Commodity Futures Trading Commission said Thursday that it has issued an administrative order helping a consumer watchdog in helping a consumer watchdog price manipulation.

Table with 2 columns: Ticker, Bid, Ask. Includes symbols like Alan Jones Pit Stop, Brier Corp, Chiron, Gold Glory USA Inc, GoldMark Food, MAG Holdings, NAV-AIR.

Indigo Ideas At the last bond-market bottom a Harvard economics professor and an American financial instrument and buy West-German. Indigo said the reverse and T-bond futures have now climbed \$15 with the dollar up 13 points.

Advertisement for 'IHT Asia Guide to Business Travel' by Robert K. McCabe. Includes text: 'There's never been a guide to Asia like this. A unique and invaluable new IHT guide for the business traveler in Asia.' Features an image of the book cover and contact information for the International Herald Tribune.

B.S.I. BUSINESS SCHOOL LAUSANNE M.B.A. B.S.I. introduces in February 1988 its new programmes: The Master of Business Administration, The Doctor of Business Administration, Specialist in International Money & Banking or Global Business.

Net Asset Value on February 4, 1988 Pacific Selection Fund N.V. U.S.\$0.31 per U.S.\$1 unit. Pacific Selection Fund N.V.

DARDEN EXECUTIVE EDUCATION THE DARDEN SCHOOL / UNIVERSITY OF VIRGINIA. 'The Executive Program '88' June 5 - July 15, 1988 Charlottesville, Virginia. 'Managing Critical Resources' June 13 - 24, 1988 Cambridge, England. 'Management Program in Australia' July 24 - August 5, 1988 Little Bay, Sydney, New South Wales. 'Pacific Basin Managers' Program' July 10 - 21, 1988 Batam Island, Indonesia.

Thursdays AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 Week High/Low, Close, Change. Lists various stocks like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 Week High/Low, Close, Change. Lists various stocks like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 Week High/Low, Close, Change. Lists various stocks like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 Week High/Low, Close, Change. Lists various stocks like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 Week High/Low, Close, Change. Lists various stocks like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: 12 Month High/Low, Div. Yld. PE, 52 Week High/Low, Close, Change. Lists various stocks like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 11th Feb. 1988

Large table listing various international funds with columns for fund name, share price, and other details. Includes sub-sections like AL-AMAL GROUP, BROADWAY INTERNATIONAL FUND, and various regional funds.

ADVERTISMENT

Not a valid advertisement as per the instructions. The content is mostly illegible or contains placeholder text.

WORLD MARKETS IN REVIEW

IN THE FT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

Floating-Rate Notes

Table listing floating rate notes with columns for Issuer/Note, Coupon, Maturity, Bid, Ask, and other details.

Deutsche Marks

Table listing Deutsche Marks with columns for Issuer/Note, Coupon, Maturity, Bid, Ask, and other details.

Japanese Yen

Table listing Japanese Yen with columns for Issuer/Note, Coupon, Maturity, Bid, Ask, and other details.

Vertical advertisements on the right edge of the page, including 'Problems Cite', 'Thursdays OTC Prices', and 'WORLD MARKETS IN REVIEW'.

Handwritten text: 'JPY 10150'

Problems Cited at Bank Units in U.K.

By Kathleen Day
Washington Post Service
WASHINGTON — The London-based securities affiliates of six major U.S. banks are riddled with management problems and lack of oversight, according to a report issued Wednesday by the General Accounting Office, the auditing arm of Congress.

...in London are "teething pains" or if they will persist, "senior officials at the Federal Reserve Board, which regulates bank companies, told the GAO.

CURRENCY MARKETS

U.S. Agency Sees Dollar Falling

WASHINGTON — The U.S. current account deficit is unlikely to shrink fast enough to prevent the dollar from falling another 10 percent through 1989, the Congressional Budget Office said Thursday.

Dollar Steady Before Release of U.S. Trade Data

NEW YORK — The dollar closed mixed but little changed on Thursday in quiet trading as the market prepared for the release Friday of U.S. trade statistics.

London Dollar Rates
Deutsche mark 1.6912
Swiss franc 1.4885

1.6910 Deutsche marks, marginally higher than 1.6895 at Wednesday's close, and at 129.12 yen, compared with 129.00.

GENERALE: France's Suez Teams With Belgians in Takeover Battle

(Continued from Page 1)
ent effort to pressure his allies, he said he would withdraw from the consortium if it did not quickly ratify the agreement with Suez.

Galgani, president of Banque Indosuez, suggests that the French-Belgian group controls around 52 percent of Generale. He said that the Leysen group now has "a little more than 23 percent" of the company, while investors led by Suez and Lyonnaise des Eaux de France now own 20 percent.

The price the Leysen group will pay for this block "is being discussed," said Patrick Ponsolle, director-general of Suez. "This is a positive step, but all the problems are not resolved."

HOSTILE: Unfriendly Takeovers Appall Europeans

(Continued from Page 1)
said Philippe Hespelagh, a professor at INSEAD, the European Institute for Business Administration, in Fontainebleau, France.

Many British and French executives are concerned about potentially successful bids by West German, Swiss and Dutch companies. At the same time, if French or British companies bid for German, Swiss or Dutch companies, they are likely to be unsuccessful, because of government opposition or corporate anti-takeover bylaws that governments permit.

With the public offer for an additional 15 percent stake to begin Monday, "the match is turning to our advantage," he added.

Money Supply In China Grew By 23% in '87

BEIJING — China's money supply has expanded at a faster rate than industrial output over the past three years, the China Daily reported Thursday.

LIRA: Plans for a 'Heavy' Currency Are Still Afloat

(Continued from Page 1)
said that sellers of goods and services may be tempted to round up prices to higher figures in new lire.

There is also likely to be resistance to the new lire among the elderly and people with less education, according to many analysts, as there was in France when the new franc was introduced by De Gaulle nearly three decades ago.

Government officials, however, are more confident that the break-through is finally close at hand.

Thursday's OTC Prices
NASDAQ prices as of 4 p.m. New York time.

Table with columns for 12 Month High, Low, Stock, Div. Yld., Sales in '87, High, Low, 4 P.M. Close, Net Change.

Table with columns for 12 Month High, Low, Stock, Div. Yld., Sales in '87, High, Low, 4 P.M. Close, Net Change.

Table with columns for 12 Month High, Low, Stock, Div. Yld., Sales in '87, High, Low, 4 P.M. Close, Net Change.

Table with columns for 12 Month High, Low, Stock, Div. Yld., Sales in '87, High, Low, 4 P.M. Close, Net Change.

Table with columns for 12 Month High, Low, Stock, Div. Yld., Sales in '87, High, Low, 4 P.M. Close, Net Change.

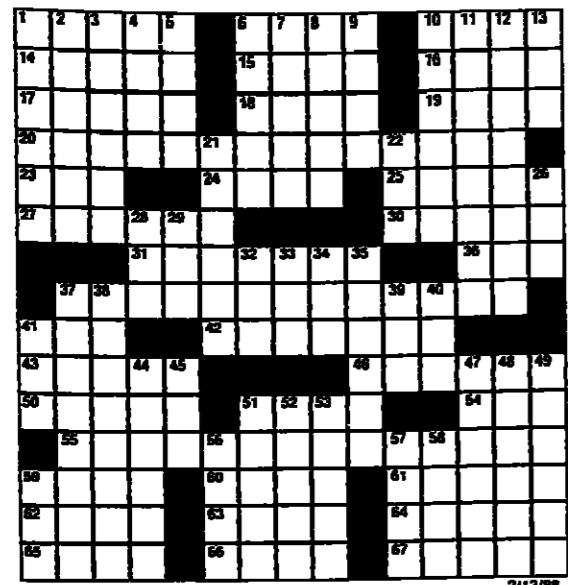
D MARKETS REVIEW

Table listing market reviews for Deutsche Marks and Japanese Yen.

Scotch Whisky Exports Reach 5-Year Record

LONDON — Scotch whisky exports reached their highest level in five years in 1987, totaling 240.17 million liters (62.4 million gallons), the Scotch Whisky Association reported Thursday.

Table with columns for 12 Month High, Low, Stock, Div. Yld., Sales in '87, High, Low, 4 P.M. Close, Net Change.



**ACROSS**

1 Berlin song: 1915  
6 Be a chair-warmer  
10 High point of "The Sandlot"  
14 "The Sandlot"  
15 Vulcan's workshop  
16 Nation's followers  
17 Covered  
18 Suffix with comment  
19 Frisbee  
20 Alec Guinness classic: 1958  
23 L.B.J. beagle  
24 To be, to Tau  
25 Whisk's millieu  
27 Wyeth, for one  
30 Lost, to Lili  
31 Answers in kind  
36 Tennis coach  
37 Famous W.W. Jacobs horror story  
41 A friend of Pooh  
42 Casserole pasta  
43 Incite  
46 Coupled  
50 Hornet genus  
51 The like

**DOWN**

1 Writer Christie  
2 Instead  
3 Francis  
4 Sinatra  
5 "I, F.R."  
6 Slightest  
7 Playful water creature  
8 Win by  
9 Word with hand or land  
10 Cite as an example  
11 Standards  
12 "Me and"  
13 N. Poie dweller

21 Olympics winner Mary Lou  
22 Alley  
26 Sister  
28 Anger  
29 School-year div.  
32 Yoko  
33 Well-known initials  
34 Kennedy or movies  
35 Slender, graceful girls  
37 Hit song in 1928  
38 Large cask  
39 Home of some urchins  
40 Letter from Greece  
41 Gun an engine  
42 Accessible for  
44 Doable  
45 Circuits  
48 "I, F.R."  
49 Coleman of film and TV  
51 Nocturnal noise  
52 Member of J.F.R.  
53 Cabinet  
56 Latin I word  
57 Tippy craft  
58 Latin I word  
59 Kerm song  
60 From "Sunny"

© New York Times, edited by Eugene Malachuk

DENNIS THE MENACE



'G'NIGHT, MOM! 'G'NIGHT, DAD! 'G'NIGHT, RUFF! 'G'NIGHT, JIM! 'G'NIGHT, ROBIN! ...

JUMBLE

Unscramble these four jumbles, one letter to each square, to form four ordinary words.

**CATUE**  
**GOFOR**  
**PLUBAR**  
**DENAIG**

Print answer here:

Yesterday's Jumble: GLAND LEAVE NOVICE RELISH  
 Answer: Why is an empty purse always the same? NEVER ANY CHANGE IN IT!

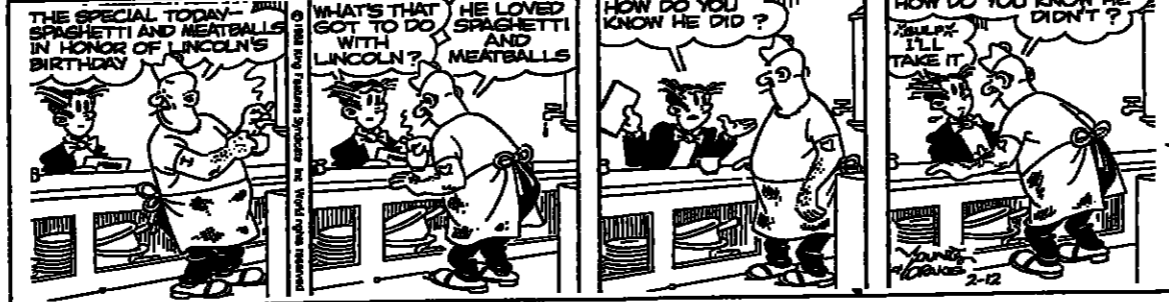
WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Alexandria	17	15	Beijing	4	2
Amsterdam	17	15	Bombay	32	29
Antwerp	17	15	Calcutta	32	29
Berlin	17	15	Hong Kong	32	29
Bombay	17	15	Manila	32	29
Buenos Aires	17	15	Osaka	32	29
Calcutta	17	15	Seoul	32	29
Cardiff	17	15	Singapore	32	29
Chicago	17	15	Tokyo	32	29
Cairo	17	15			
Canton	17	15			
Cebu	17	15			
Colon	17	15			
Dacca	17	15			
Dahomey	17	15			
Dar es Salaam	17	15			
Delhi	17	15			
Detroit	17	15			
Frankfurt	17	15			
Geneva	17	15			
Hankow	17	15			
Hong Kong	17	15			
Kobe	17	15			
London	17	15			
Lyons	17	15			
Manila	17	15			
Medan	17	15			
Montevideo	17	15			
Mumbai	17	15			
Nairobi	17	15			
Paris	17	15			
Perth	17	15			
Rangoon	17	15			
San Francisco	17	15			
Singapore	17	15			
Sourabaya	17	15			
Taipei	17	15			
Tientsin	17	15			
Yokohama	17	15			

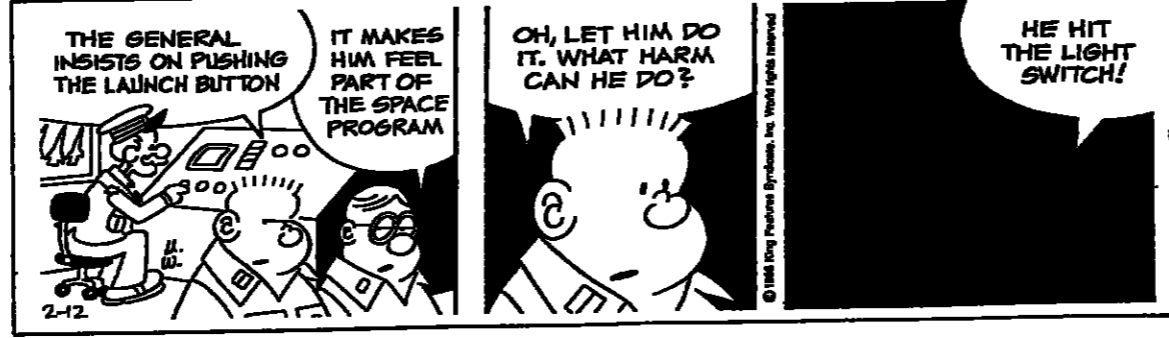
PEANUTS



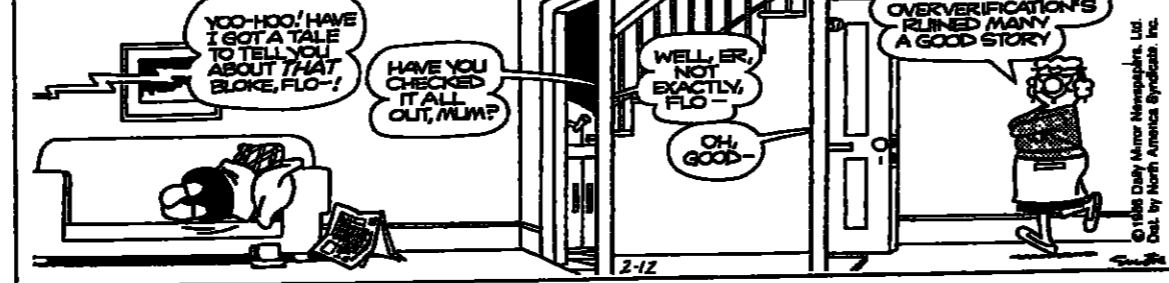
BLONDIE



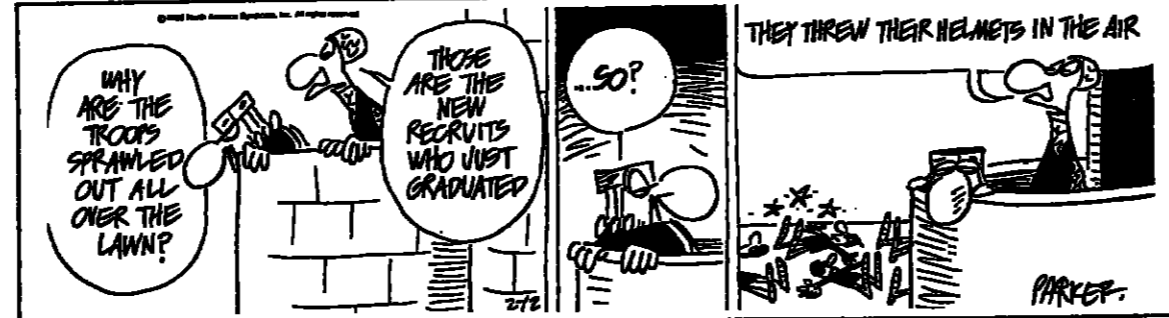
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



BOOK BRIEFS

THE RACE TO FASHODA: European Colonialism and African Resistance in the Scramble for Africa. By David LeVing Lewis...

CHINA'S SECOND REVOLUTION: Reform After Mao. By Harry Harding...

A SINKING ISLAND: The Modern English Writers. By Hugh Kenner...

The island in Hugh Kenner's title refers to England, of course. It is sinking, he says...

Kenner's loose-jointed style and fund of anecdotes allow him to turn on a dime, dart here and there, and juggle so many ideas...

Kenner's loose-jointed style and fund of anecdotes allow him to turn on a dime...

Table with columns: DEFAMES, LOBOS, SOLEICISM, TRADER, INITIATE, STROBE, ENDED, ALL, SEMIS, VEES, ATTAR, DEME, EBS, CRESTED, TEN, EATS, EVIDENT, CONSUL, EXERTS, AMASSES, PREV, REP, ESCORTS, MAP, ALOP, SAVES, CALL, CELLI, REM, CARTA, ATBASE, RIPARIAN, STONER, DEERPAK, ENTRE, ORDAINS.

Solution to Previous Puzzle

BRIDGE

By Alan Truscott. SELECTING the "best" team of eight from active players in the New York metropolitan region would be an interesting exercise.

And at the end of the day you might find that you could do even better by selecting a group of veterans, now retired or semiretired from tournament play...

There would be two obvious partnerships: Alvin Roth and Tobias Stone, and George Rhee and Bill Grieve.

The diagrammed deal was played in the 1967 world team championships...

Table with columns: NORTH (D), WEST, EAST, SOUTH, and various card symbols and numbers.

Market Closed. The Tokyo stock market was closed Thursday for a holiday.

World Stock Markets. Table with columns: Amsterdam, London, Frankfurt, Zurich, Stockholm, Singapore, Milan, Paris, Toronto, and various stock market data including prices and indices.

Tata to Expand Steel Capacity

BOMBAY - Tata Iron & Steel Co., India's biggest private industrial company, will spend 11 billion to 12 billion rupees (about \$40 million to \$20 million) to increase steel production capacity over the next four years...

Kuwait Increases BP Stake

LONDON - The Kuwait Investment Office has raised its shareholding in British Petroleum Co. to 19.7 percent from 19.24 percent...

INTERNATIONAL STOCK MARKETS IN THE IHT EVERY TUESDAY. A COLUMN ON NON-U.S. STOCK MARKETS, ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS - WORLDWIDE





OBSERVER

Waiting for Gekko

By Russell Baker
NEW YORK — Movies often
inspire the young with dreams
of the future. Take a movie, for
instance, like "Wall Street."

A New King of Gastronomy

MONTE CARLO — W.
Somerset Maugham once
called Monaco "a sunny place for
shady people." There's no getting
away from the fact that this siver
of a principality stretched out
along the Mediterranean has a
hard time being taken seriously.



Alain Ducasse in action: His food sings of Provence.

Alain Ducasse is a chef of
Provence, France. He is known
for his innovative and refined
cuisine. In this article, we explore
his culinary philosophy and the
influence of his native Provence
on his cooking.

PEOPLE

New MOMA Director

In a long-expected move attend-
ed by staff controversy, the
Museum of Modern Art in New
York has named Kirk Varnedoe, a
professor at New York University's
Institute of Fine Art, to the
prestigious post of director of its
department of painting and sculpture.

star headed the celebrity guest list
at a champagne reception at Leg-
ends Night Club to mark the Lon-
don gala premiere of his new auto-
biographical film "Hail! Hail!
Rock 'n' Roll." The two-hour film,
screened Wednesday at London's
Empire theatre, features fellow
rock stars Eric Clapton, Julian Les-
sona, Linda Ronstadt and Keith
Richard of the Rolling Stones.

TENDER NOTICE

UNITED NATIONS
DEVELOPMENT PROGRAMME
INVITATION TO BID
PROJECT NUMBER AR/85/841
The National Agricultural and Livestock
Production (NAP) of the Republic of
Cote d'Ivoire has received a loan from
the Ordinary Capital Resources of the Inter-
national Development Bank (IDB) in the
amount of US\$30,000,000 to finance the Pro-
gramme of Agricultural and Livestock Pro-
duction (PAL) in Cote d'Ivoire.

ANNOUNCEMENTS

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TODAY'S REAL ESTATE MARKETPLACE

Advertisement for Today's Real Estate Marketplace, highlighting employment opportunities and real estate services.

ANNOUNCEMENTS

AARO ANNUAL TAX SEMINAR - A
financial income tax changes and
news. 6:30 pm Nov. 1988. 1200
Chambers, Fax: 6 General public 775

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HOLIDAYS and TRAVEL

Advertisement for Holidays and Travel, featuring low cost flights, hotels, and travel services.

Valentine's Day Messages

ALTOUGH THE PACIFIC BEARS
you apart, you're still very close in
my heart. Happy Valentine's Day,
every day.

Vertical advertisement on the right edge of the page, including 'The Global Newspaper', 'Economic', 'Kiosk', and 'Bomb Is Found'.